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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:
**PROFESSIONAL FINANCIAL INVESTORS,
INC.**, a California corporation, et al.,

Debtors.

Case No. 20-30604 (HLB)

(Jointly Administered)

Chapter 11

**DECLARATION OF MICHELLE
HERMAN IN SUPPORT OF
TRUSTEE'S FIFTH OMNIBUS
OBJECTION (EMPLOYEE WAGE
CLAIMS)**

Date: March 17, 2022
Time: 10:00 a.m.
Judge: Hon. Hannah L. Blumenstiel
Place: Telephonic/Video
Appearances Only

I, Michelle Herman, declare:

1. I am a Senior Managing Director of FTI Consulting, Inc. ("FTI"), financial advisor to the PFI Trust and make this declaration of my own personal knowledge. If called as a witness, I could and would testify competently thereto.

2. I make this declaration in support of the *PFI Trustee's Fifth Omnibus Objection (Employee Wage Claims)* (the "Omnibus Objection"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Omnibus Objection.

3. I have reviewed each of the filed Claims listed on Exhibits 1 and 2 to the Omnibus Objection and have determined that the Claims are on account of employee compensation. With respect to each Claim, I have determined (a) each Claim on Exhibit 1 should be disallowed as set forth on Exhibit 1, because either: (1) Claimant utilized all of his or her PTO postpetition and has none outstanding; (2) Claimant received payment of the full amount outstanding on account of then-remaining PTO at the effective date of the Plan and no amount is outstanding; and/or (3) the Claim is duplicative of an already-allowed claim; and (b) each Claim on Exhibit 2 should be modified as set forth on Exhibit 2, because, *inter alia*, (1) Claimant utilized a portion of his or her PTO postpetition and the balance owed is less than the scheduled or filed claim amount; and/or (2) a portion of the Claim must be reclassified to a general unsecured claim to comply with the statutory cap of section 507(a)(4).

4. Thus, I believe that each Claimant's Claim listed on Exhibit 1 to the Omnibus Objection should be disallowed and each Claimant's Claim listed on Exhibit 2 to the Omnibus Objection should be reduced and/or reclassified as set forth on Exhibit 2.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that this declaration was executed this 10 day of February 2022 at Los Angeles, California.



Michelle Herman